

**Maine Revised Statutes**  
**Title 20-A: EDUCATION**

**Chapter 412: TAX EXEMPT BORROWING AUTHORITY FOR THE  
UNIVERSITY OF MAINE SYSTEM HEADING: PL 1987, c. 735, §14 (new)**

**§10959. REFUNDING INDEBTEDNESS**

Pursuant to sections 10953 to 10955, the university may enter into financing transactions and issue evidences of indebtedness for the purpose of refinancing obligations or evidences of indebtedness issued under this chapter or to refund general obligation debt of the State, including the payment of any redemption premium on the evidences of indebtedness or general obligation debt of the State and any interest accrued or to accrue to the date of redemption of those obligations, and if deemed advisable by the university for the additional purpose of construction or enabling the construction of improvements, extensions, enlargements or additions of the project or projects in connection with which the obligations to be refunded have been issued. The university's refunding authority includes authority to borrow and issue evidences of indebtedness for the combined purpose of refunding any evidences of indebtedness issued under this chapter then outstanding or refunding general obligation debt of the State, including the payment of any redemption premium on the evidences of indebtedness or general obligation debt of the State and any interest accrued or to accrue to the date of redemption of those obligations, and paying all or any part of the cost of acquiring or constructing or enabling the acquisition or construction of any additional project or projects or part of a project, or any improvements, extensions, enlargements or additions of any project or projects. The incurring of indebtedness for refunding purposes and the issuance of evidences of indebtedness in connection with the indebtedness, the maturities and other details, the rights and remedies of the holders and the rights, powers, privileges, duties and obligations of the university with respect to the indebtedness are governed by this chapter insofar as the chapter may be applicable. In the event the university refunds general obligation debt of the State not previously issued to finance any project or projects, the Treasurer of State is authorized to discharge the university from an amount of its obligations to reimburse the State for debt service on general obligation debt of the State issued to finance any project or projects that is equivalent to the general obligation debt of the State actually being refunded by the issuance of bonds under this chapter. Equivalent amounts must be determined on the basis of the discounted present value of all such obligations. [1993, c. 2, §4 (AMD) . ]

**SECTION HISTORY**

1987, c. 735, §14 (NEW). 1989, c. 578, §4 (AMD). 1993, c. 2, §4 (AMD).

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.